

# Outstanding Debt

*As of FY 2023*



## **Dripping Springs ISD**

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**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES



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# TAB A

## SUMMARY OF DEBT



**Dripping Springs ISD  
Outstanding Debt as of FY 2023**

	<b>\$8,805,000</b> U/L Tax Ref Bonds Series 2012A		<b>\$15,500,000</b> U/L Tax Ref Bonds Series 2013		<b>\$163,475,000</b> U/L Tax Sch Bldg & Ref Bds Series 2014	
<b>FYE 6/30</b>	<b>Principal (000s)</b>	<b>Coupon</b>	<b>Principal (000s)</b>	<b>Coupon</b>	<b>Principal (000s)</b>	<b>Coupon</b>
2023	20	3.000%	1,070	4.000%	6,810	5.000%
2024	1,460	3.000%			6,800	5.000%
2025					4,745	5.000%
2026					5,000	5.000%
2027						
2028						
2029						
2030						
2031						
2032						
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2046						
2047						
2048						
<b>Total</b>	<b>\$1,480</b>		<b>\$1,070</b>		<b>\$23,355</b>	

<b>Issue Details</b>			
<i>Next Call</i>	Any Date @ par	Non-Callable	February 15, 2024 @ par
<i>Delivery Date</i>	April 26, 2012	May 21, 2013	August 21, 2014
<i>Interest Due</i>	February 15    August 15	February 15    August 15	February 15    August 15
<i>Principal Due</i>	August 15	August 15	February 15
<i>Insurance</i>	PSF	PSF	PSF
<i>Paying Agent</i>	The Bank of New York	The Bank of New York	The Bank of New York
<i>Use of Funds</i>	Refunding of Ser 05	Ref of Ser 03 and 05	Ref of Ser 07 and 08 & New Money

Noncallable  
Callable

**Dripping Springs ISD  
Outstanding Debt as of FY 2023**

	\$100,720,000 U/L Tax Sch Bldg Bonds Series 2018		\$20,210,000 U/L Tax Sch Bldg Bonds Series 2019		\$119,254,935 U/L Tax Ref Bonds Taxable Series 2020	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2023	235	3.000%	575	5.000%	445	5.000%
2024	615	3.000%	605	5.000%	1,995	5.000%
2025	640	3.000%	635	5.000%	2,095	5.000%
2026	660	4.000%	665	5.000%	2,200	5.000%
2027	930	5.000%	700	5.000%	1,285 / 2,500	CAB / 5.000%
2028	980	5.000%	740	5.000%	10,100	5.000%
2029	1,025	5.000%	775	5.000%	10,625	5.000%
2030	1,085	5.000%	815	5.000%	11,165	5.000%
2031	2,820	5.000%	855	5.000%	9,875	1.492%
2032	2,965	5.000%	900	5.000%	10,030	1.592%
2033	3,095	4.000%	940	3.000%	10,200	1.672%
2034	4,050	4.000%	935	3.000%	3,695	1.792%
2035	4,215	4.000%	965	3.000%	3,765	1.892%
2036	4,390	4.000%	990	3.000%	3,840	1.962%
2037	4,565	4.000%	1,025	3.000%	3,920	2.085%
2038	4,775	5.000%	1,055	3.000%	4,005	2.185%
2039	5,020	5.000%	1,085	3.000%	4,095	2.245%
2040	5,280	5.000%	1,120	3.000%	4,190	2.295%
2041	5,550	5.000%	1,155	3.000%	4,285	2.365%
2042	5,835	5.000%	1,190	3.000%	4,390	2.365%
2043	6,135	5.000%	1,225	3.000%	4,495	2.365%
2044	6,450	5.000%	1,260	3.000%	4,605	2.365%
2045	6,780	5.000%				
2046	7,125	5.000%				
2047	7,495	5.000%				
2048	7,875	5.000%				
Total	\$100,590		\$20,210		\$117,800	

Issue Details			
Next Call	February 15, 2028 @ par	February 15, 2029 @ par	February 15, 2030 @ par
Delivery Date	October 10, 2018	December 12, 2019	September 22, 2020
Interest Due	February 15      August 15	February 15      August 15	February 15      August 15
Principal Due	February 15	February 15	February 15
Insurance	PSF	PSF	PSF
Paying Agent	The Bank of New York	The Bank of New York	The Bank of New York
Use of Funds	New Money	New Money	Ref of Ser 12A, 13 & 14

Noncallable  
Callable



**TAB B**

**UNLIMITED TAX  
DEBT SERVICE REQUIREMENTS**



## Dripping Springs Independent School District

### Aggregate Unlimited Tax Debt Service

Fiscal Year Basis

## Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2022	-	-	-	-
08/15/2022	1,090,000.00	5,160,404.43	6,250,404.43	-
02/15/2023	8,065,000.00	5,138,704.43	13,203,704.43	-
06/30/2023	-	-	-	19,454,108.86
08/15/2023	1,460,000.00	4,939,429.43	6,399,429.43	-
02/15/2024	10,015,000.00	4,917,529.43	14,932,529.43	-
06/30/2024	-	-	-	21,331,958.86
08/15/2024	-	4,673,304.43	4,673,304.43	-
02/15/2025	8,115,000.00	4,673,304.43	12,788,304.43	-
06/30/2025	-	-	-	17,461,608.86
08/15/2025	-	4,476,829.43	4,476,829.43	-
02/15/2026	8,525,000.00	4,476,829.43	13,001,829.43	-
06/30/2026	-	-	-	17,478,658.86
08/15/2026	-	4,267,004.43	4,267,004.43	-
02/15/2027	5,414,935.40	10,272,069.03	15,687,004.43	-
06/30/2027	-	-	-	19,954,008.86
08/15/2027	-	4,163,754.43	4,163,754.43	-
02/15/2028	11,820,000.00	4,163,754.43	15,983,754.43	-
06/30/2028	-	-	-	20,147,508.86
08/15/2028	-	3,868,254.43	3,868,254.43	-
02/15/2029	12,425,000.00	3,868,254.43	16,293,254.43	-
06/30/2029	-	-	-	20,161,508.86
08/15/2029	-	3,557,629.43	3,557,629.43	-
02/15/2030	13,065,000.00	3,557,629.43	16,622,629.43	-
06/30/2030	-	-	-	20,180,258.86
08/15/2030	-	3,231,004.43	3,231,004.43	-
02/15/2031	13,550,000.00	3,231,004.43	16,781,004.43	-
06/30/2031	-	-	-	20,012,008.86
08/15/2031	-	3,065,461.93	3,065,461.93	-
02/15/2032	13,895,000.00	3,065,461.93	16,960,461.93	-
06/30/2032	-	-	-	20,025,923.86
08/15/2032	-	2,888,998.13	2,888,998.13	-
02/15/2033	14,235,000.00	2,888,998.13	17,123,998.13	-
06/30/2033	-	-	-	20,012,996.26
08/15/2033	-	2,727,726.13	2,727,726.13	-
02/15/2034	8,680,000.00	2,727,726.13	11,407,726.13	-
06/30/2034	-	-	-	14,135,452.26
08/15/2034	-	2,599,593.93	2,599,593.93	-
02/15/2035	8,945,000.00	2,599,593.93	11,544,593.93	-
06/30/2035	-	-	-	14,144,187.86
08/15/2035	-	2,465,202.03	2,465,202.03	-

## Dripping Springs Independent School District

### Aggregate Unlimited Tax Debt Service

Fiscal Year Basis

## Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2036	9,220,000.00	2,465,202.03	11,685,202.03	-
06/30/2036	-	-	-	14,150,404.06
08/15/2036	-	2,324,881.63	2,324,881.63	-
02/15/2037	9,510,000.00	2,324,881.63	11,834,881.63	-
06/30/2037	-	-	-	14,159,763.26
08/15/2037	-	2,177,340.63	2,177,340.63	-
02/15/2038	9,835,000.00	2,177,340.63	12,012,340.63	-
06/30/2038	-	-	-	14,189,681.26
08/15/2038	-	1,998,386.00	1,998,386.00	-
02/15/2039	10,200,000.00	1,998,386.00	12,198,386.00	-
06/30/2039	-	-	-	14,196,772.00
08/15/2039	-	1,810,644.63	1,810,644.63	-
02/15/2040	10,590,000.00	1,810,644.63	12,400,644.63	-
06/30/2040	-	-	-	14,211,289.26
08/15/2040	-	1,613,764.38	1,613,764.38	-
02/15/2041	10,990,000.00	1,613,764.38	12,603,764.38	-
06/30/2041	-	-	-	14,217,528.76
08/15/2041	-	1,407,019.25	1,407,019.25	-
02/15/2042	11,415,000.00	1,407,019.25	12,822,019.25	-
06/30/2042	-	-	-	14,229,038.50
08/15/2042	-	1,191,382.50	1,191,382.50	-
02/15/2043	11,855,000.00	1,191,382.50	13,046,382.50	-
06/30/2043	-	-	-	14,237,765.00
08/15/2043	-	966,479.13	966,479.13	-
02/15/2044	12,315,000.00	966,479.13	13,281,479.13	-
06/30/2044	-	-	-	14,247,958.26
08/15/2044	-	731,875.00	731,875.00	-
02/15/2045	6,780,000.00	731,875.00	7,511,875.00	-
06/30/2045	-	-	-	8,243,750.00
08/15/2045	-	562,375.00	562,375.00	-
02/15/2046	7,125,000.00	562,375.00	7,687,375.00	-
06/30/2046	-	-	-	8,249,750.00
08/15/2046	-	384,250.00	384,250.00	-
02/15/2047	7,495,000.00	384,250.00	7,879,250.00	-
06/30/2047	-	-	-	8,263,500.00
08/15/2047	-	196,875.00	196,875.00	-
02/15/2048	7,875,000.00	196,875.00	8,071,875.00	-
06/30/2048	-	-	-	8,268,750.00
<b>Total</b>	<b>\$264,504,935.40</b>	<b>\$140,861,204.94</b>	<b>\$405,366,140.34</b>	<b>-</b>



## Dripping Springs Independent School District

Aggregate Unlimited Tax Debt Service

Fiscal Year Basis

## Aggregate Debt Service

Part 3 of 3

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	15.398 Years
Average Coupon	3.8595418%

### Par Amounts Of Selected Issues

12A u/t ref (4/4) FINAL	1,480,000.00
13 u/t refunding (4/23) FINAL a	1,070,000.00
14 new \$ & ref (8/4) - FINAL -New Money	3,640,000.00
14 new \$ & ref (8/4) - FINAL -Refunding	19,715,000.00
2018 \$100mm u/t bds (9/20) FINAL	100,590,000.00
2019 \$22mm u/t bds (11/18) FINAL	20,210,000.00
2020 taxable refunding (9/1) FINAL	117,799,935.40
<b>TOTAL</b>	<b>264,504,935.40</b>

## Dripping Springs Independent School District

### Aggregate Unlimited Tax Debt Service

Calendar Year Basis

## Aggregate Debt Service

Date	Principal	Interest	Total P+I
12/31/2021	-	-	-
12/31/2022	8,124,998.50	10,937,510.36	19,062,508.86
12/31/2023	9,525,000.00	10,078,133.86	19,603,133.86
12/31/2024	10,015,000.00	9,590,833.86	19,605,833.86
12/31/2025	8,115,000.00	9,150,133.86	17,265,133.86
12/31/2026	8,525,000.00	8,743,833.86	17,268,833.86
12/31/2027	5,414,935.40	14,435,823.46	19,850,758.86
12/31/2028	11,820,000.00	8,032,008.86	19,852,008.86
12/31/2029	12,425,000.00	7,425,883.86	19,850,883.86
12/31/2030	13,065,000.00	6,788,633.86	19,853,633.86
12/31/2031	13,550,000.00	6,296,466.36	19,846,466.36
12/31/2032	13,895,000.00	5,954,460.06	19,849,460.06
12/31/2033	14,235,000.00	5,616,724.26	19,851,724.26
12/31/2034	8,680,000.00	5,327,320.06	14,007,320.06
12/31/2035	8,945,000.00	5,064,795.96	14,009,795.96
12/31/2036	9,220,000.00	4,790,083.66	14,010,083.66
12/31/2037	9,510,000.00	4,502,222.26	14,012,222.26
12/31/2038	9,835,000.00	4,175,726.63	14,010,726.63
12/31/2039	10,200,000.00	3,809,030.63	14,009,030.63
12/31/2040	10,590,000.00	3,424,409.01	14,014,409.01
12/31/2041	10,990,000.00	3,020,783.63	14,010,783.63
12/31/2042	11,415,000.00	2,598,401.75	14,013,401.75
12/31/2043	11,855,000.00	2,157,861.63	14,012,861.63
12/31/2044	12,315,000.00	1,698,354.13	14,013,354.13
12/31/2045	6,780,000.00	1,294,250.00	8,074,250.00
12/31/2046	7,125,000.00	946,625.00	8,071,625.00
12/31/2047	7,495,000.00	581,125.00	8,076,125.00
12/31/2048	7,875,000.00	196,875.00	8,071,875.00
<b>Total</b>	<b>\$271,539,933.90</b>	<b>\$146,638,310.87</b>	<b>\$418,178,244.77</b>

### Yield Statistics

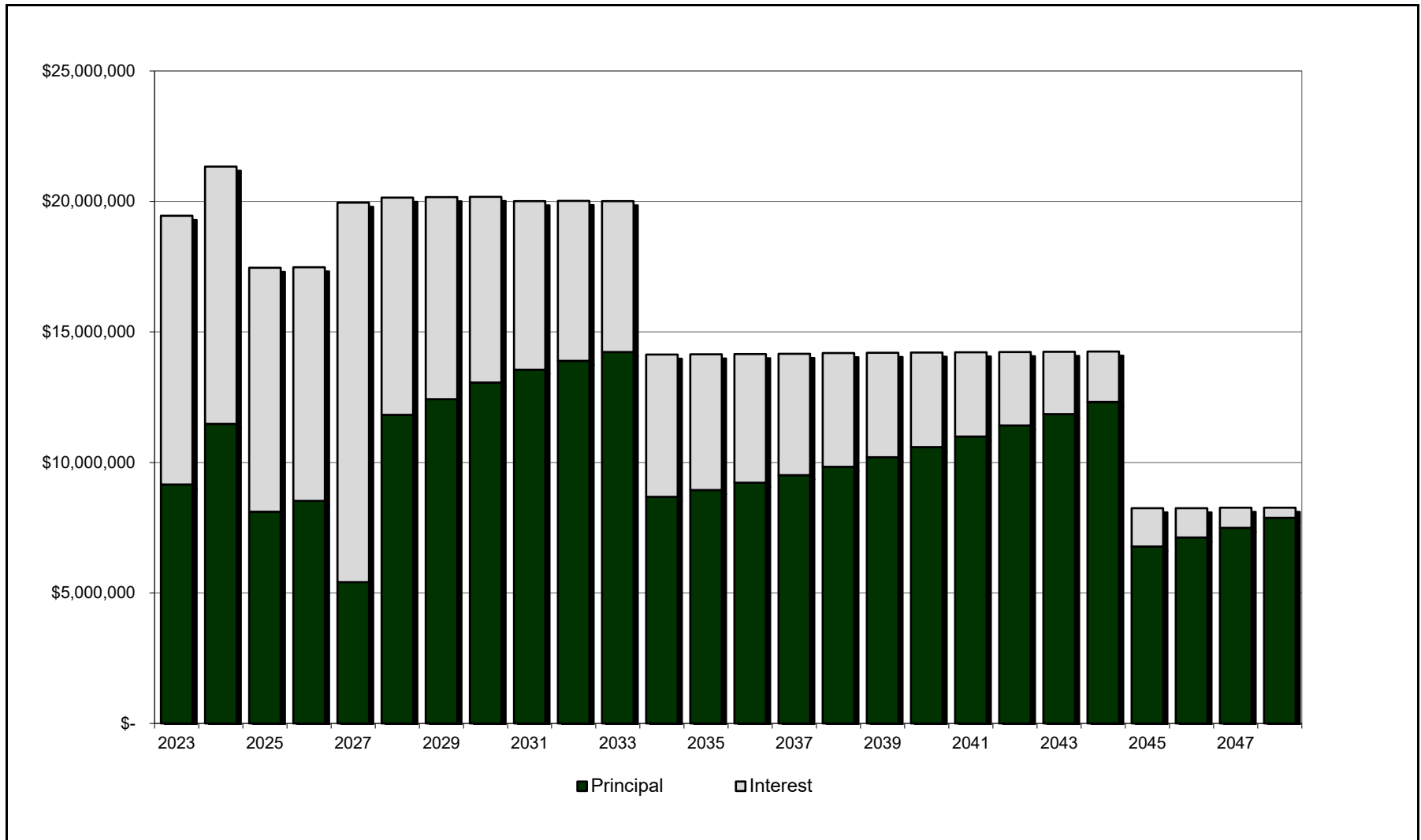
Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	15.189 Years
Average Coupon	3.8628770%

### Par Amounts Of Selected Issues

07 u/t ref-after 2014 ref-PCABs	29,998.50
2018 \$100mm u/t bds (9/20) FINAL	100,720,000.00
2019 \$22mm u/t bds (11/18) FINAL	20,210,000.00
2020 taxable refunding (9/1) FINAL	118,224,935.40
13 u/t refunding (4/23) FINAL post 2020 ref	1,070,000.00
12A u/t ref (4/4) FINAL post 2020 ref	1,480,000.00
14 new \$ & ref (8/4) - FINAL post ref -New Money	5,395,000.00
14 new \$ & ref (8/4) - FINAL post ref -Refunding	24,410,000.00
<b>TOTAL</b>	<b>271,539,933.90</b>

Aggregate | 6/24/2022 | 11:48 AM

**Dripping Springs ISD**  
**Outstanding Debt as of FY 2023**



**Dripping Springs Independent School District**  
\$8,805,000 Unlimited Tax Refunding Bonds, Series 2012A

## Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2022	-	-	-	-
08/15/2022	20,000.00	22,200.00	42,200.00	-
02/15/2023	-	21,900.00	21,900.00	-
06/30/2023	-	-	-	64,100.00
08/15/2023	1,460,000.00	21,900.00	1,481,900.00	-
06/30/2024	-	-	-	1,481,900.00
<b>Total</b>	<b>\$1,480,000.00</b>	<b>\$66,000.00</b>	<b>\$1,546,000.00</b>	-

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	2.771 Years
Average Coupon	2.8984558%

### Par Amounts Of Selected Issues

12A u/t ref (4/4) FINAL	1,480,000.00
<b>TOTAL</b>	<b>1,480,000.00</b>

**Dripping Springs Independent School District**  
\$15,500,000 Unlimited Tax Refunding Bonds, Series 2013

## Debt Service Schedule

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2022	-	-	-	-
08/15/2022	1,070,000.00	21,400.00	1,091,400.00	-
06/30/2023	-	-	-	1,091,400.00
<b>Total</b>	<b>\$1,070,000.00</b>	<b>\$21,400.00</b>	<b>\$1,091,400.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	3.445 Years
Average Coupon	3.1244705%

### Par Amounts Of Selected Issues

13 u/t refunding (4/23) FINAL a	1,070,000.00
<b>TOTAL</b>	<b>1,070,000.00</b>

## Dripping Springs Independent School District

\$163,475,000 Unlimited Tax School Building & Refunding Bonds, Series 2014

### Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2022	-	-	-	-
08/15/2022	-	583,875.00	583,875.00	-
02/15/2023	6,810,000.00	583,875.00	7,393,875.00	-
06/30/2023	-	-	-	7,977,750.00
08/15/2023	-	413,625.00	413,625.00	-
02/15/2024	6,800,000.00	413,625.00	7,213,625.00	-
06/30/2024	-	-	-	7,627,250.00
08/15/2024	-	243,625.00	243,625.00	-
02/15/2025	4,745,000.00	243,625.00	4,988,625.00	-
06/30/2025	-	-	-	5,232,250.00
08/15/2025	-	125,000.00	125,000.00	-
02/15/2026	5,000,000.00	125,000.00	5,125,000.00	-
06/30/2026	-	-	-	5,250,000.00
<b>Total</b>	<b>\$23,355,000.00</b>	<b>\$2,732,250.00</b>	<b>\$26,087,250.00</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	4.138 Years
Average Coupon	4.8999784%

#### Par Amounts Of Selected Issues

14 new \$ & ref (8/4) - FINAL -New Money	3,640,000.00
14 new \$ & ref (8/4) - FINAL -Refunding	19,715,000.00
<b>TOTAL</b>	<b>23,355,000.00</b>

## Dripping Springs Independent School District

\$100,720,000 Unlimited Tax School Building Bonds, Series 2018

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2022	-	-	-	-
08/15/2022	-	2,394,975.00	2,394,975.00	-
02/15/2023	235,000.00	2,394,975.00	2,629,975.00	-
06/30/2023	-	-	-	5,024,950.00
08/15/2023	-	2,391,450.00	2,391,450.00	-
02/15/2024	615,000.00	2,391,450.00	3,006,450.00	-
06/30/2024	-	-	-	5,397,900.00
08/15/2024	-	2,382,225.00	2,382,225.00	-
02/15/2025	640,000.00	2,382,225.00	3,022,225.00	-
06/30/2025	-	-	-	5,404,450.00
08/15/2025	-	2,372,625.00	2,372,625.00	-
02/15/2026	660,000.00	2,372,625.00	3,032,625.00	-
06/30/2026	-	-	-	5,405,250.00
08/15/2026	-	2,359,425.00	2,359,425.00	-
02/15/2027	930,000.00	2,359,425.00	3,289,425.00	-
06/30/2027	-	-	-	5,648,850.00
08/15/2027	-	2,336,175.00	2,336,175.00	-
02/15/2028	980,000.00	2,336,175.00	3,316,175.00	-
06/30/2028	-	-	-	5,652,350.00
08/15/2028	-	2,311,675.00	2,311,675.00	-
02/15/2029	1,025,000.00	2,311,675.00	3,336,675.00	-
06/30/2029	-	-	-	5,648,350.00
08/15/2029	-	2,286,050.00	2,286,050.00	-
02/15/2030	1,085,000.00	2,286,050.00	3,371,050.00	-
06/30/2030	-	-	-	5,657,100.00
08/15/2030	-	2,258,925.00	2,258,925.00	-
02/15/2031	2,820,000.00	2,258,925.00	5,078,925.00	-
06/30/2031	-	-	-	7,337,850.00
08/15/2031	-	2,188,425.00	2,188,425.00	-
02/15/2032	2,965,000.00	2,188,425.00	5,153,425.00	-
06/30/2032	-	-	-	7,341,850.00
08/15/2032	-	2,114,300.00	2,114,300.00	-
02/15/2033	3,095,000.00	2,114,300.00	5,209,300.00	-
06/30/2033	-	-	-	7,323,600.00
08/15/2033	-	2,052,400.00	2,052,400.00	-
02/15/2034	4,050,000.00	2,052,400.00	6,102,400.00	-
06/30/2034	-	-	-	8,154,800.00
08/15/2034	-	1,971,400.00	1,971,400.00	-
02/15/2035	4,215,000.00	1,971,400.00	6,186,400.00	-
06/30/2035	-	-	-	8,157,800.00
08/15/2035	-	1,887,100.00	1,887,100.00	-

## Dripping Springs Independent School District

\$100,720,000 Unlimited Tax School Building Bonds, Series 2018

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2036	4,390,000.00	1,887,100.00	6,277,100.00	-
06/30/2036	-	-	-	8,164,200.00
08/15/2036	-	1,799,300.00	1,799,300.00	-
02/15/2037	4,565,000.00	1,799,300.00	6,364,300.00	-
06/30/2037	-	-	-	8,163,600.00
08/15/2037	-	1,708,000.00	1,708,000.00	-
02/15/2038	4,775,000.00	1,708,000.00	6,483,000.00	-
06/30/2038	-	-	-	8,191,000.00
08/15/2038	-	1,588,625.00	1,588,625.00	-
02/15/2039	5,020,000.00	1,588,625.00	6,608,625.00	-
06/30/2039	-	-	-	8,197,250.00
08/15/2039	-	1,463,125.00	1,463,125.00	-
02/15/2040	5,280,000.00	1,463,125.00	6,743,125.00	-
06/30/2040	-	-	-	8,206,250.00
08/15/2040	-	1,331,125.00	1,331,125.00	-
02/15/2041	5,550,000.00	1,331,125.00	6,881,125.00	-
06/30/2041	-	-	-	8,212,250.00
08/15/2041	-	1,192,375.00	1,192,375.00	-
02/15/2042	5,835,000.00	1,192,375.00	7,027,375.00	-
06/30/2042	-	-	-	8,219,750.00
08/15/2042	-	1,046,500.00	1,046,500.00	-
02/15/2043	6,135,000.00	1,046,500.00	7,181,500.00	-
06/30/2043	-	-	-	8,228,000.00
08/15/2043	-	893,125.00	893,125.00	-
02/15/2044	6,450,000.00	893,125.00	7,343,125.00	-
06/30/2044	-	-	-	8,236,250.00
08/15/2044	-	731,875.00	731,875.00	-
02/15/2045	6,780,000.00	731,875.00	7,511,875.00	-
06/30/2045	-	-	-	8,243,750.00
08/15/2045	-	562,375.00	562,375.00	-
02/15/2046	7,125,000.00	562,375.00	7,687,375.00	-
06/30/2046	-	-	-	8,249,750.00
08/15/2046	-	384,250.00	384,250.00	-
02/15/2047	7,495,000.00	384,250.00	7,879,250.00	-
06/30/2047	-	-	-	8,263,500.00
08/15/2047	-	196,875.00	196,875.00	-
02/15/2048	7,875,000.00	196,875.00	8,071,875.00	-
06/30/2048	-	-	-	8,268,750.00
<b>Total</b>	<b>\$100,590,000.00</b>	<b>\$88,409,400.00</b>	<b>\$188,999,400.00</b>	<b>-</b>



## Dripping Springs Independent School District

\$100,720,000 Unlimited Tax School Building Bonds, Series 2018

### Debt Service Schedule

Part 3 of 3

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	21.561 Years
Average Coupon	4.8340103%

#### Par Amounts Of Selected Issues

2018 \$100mm u/t bds (9/20) FINAL	100,590,000.00
<b>TOTAL</b>	<b>100,590,000.00</b>

## Dripping Springs Independent School District

\$20,210,000 Unlimited Tax School Building Bonds, Series 2019

### Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+	Fiscal Total
08/15/2022	-	375,800.00	375,800.00	-
02/15/2023	575,000.00	375,800.00	950,800.00	-
06/30/2023	-	-	-	1,326,600.00
08/15/2023	-	361,425.00	361,425.00	-
02/15/2024	605,000.00	361,425.00	966,425.00	-
06/30/2024	-	-	-	1,327,850.00
08/15/2024	-	346,300.00	346,300.00	-
02/15/2025	635,000.00	346,300.00	981,300.00	-
06/30/2025	-	-	-	1,327,600.00
08/15/2025	-	330,425.00	330,425.00	-
02/15/2026	665,000.00	330,425.00	995,425.00	-
06/30/2026	-	-	-	1,325,850.00
08/15/2026	-	313,800.00	313,800.00	-
02/15/2027	700,000.00	313,800.00	1,013,800.00	-
06/30/2027	-	-	-	1,327,600.00
08/15/2027	-	296,300.00	296,300.00	-
02/15/2028	740,000.00	296,300.00	1,036,300.00	-
06/30/2028	-	-	-	1,332,600.00
08/15/2028	-	277,800.00	277,800.00	-
02/15/2029	775,000.00	277,800.00	1,052,800.00	-
06/30/2029	-	-	-	1,330,600.00
08/15/2029	-	258,425.00	258,425.00	-
02/15/2030	815,000.00	258,425.00	1,073,425.00	-
06/30/2030	-	-	-	1,331,850.00
08/15/2030	-	238,050.00	238,050.00	-
02/15/2031	855,000.00	238,050.00	1,093,050.00	-
06/30/2031	-	-	-	1,331,100.00
08/15/2031	-	216,675.00	216,675.00	-
02/15/2032	900,000.00	216,675.00	1,116,675.00	-
06/30/2032	-	-	-	1,333,350.00
08/15/2032	-	194,175.00	194,175.00	-
02/15/2033	940,000.00	194,175.00	1,134,175.00	-
06/30/2033	-	-	-	1,328,350.00
08/15/2033	-	180,075.00	180,075.00	-
02/15/2034	935,000.00	180,075.00	1,115,075.00	-
06/30/2034	-	-	-	1,295,150.00
08/15/2034	-	166,050.00	166,050.00	-
02/15/2035	965,000.00	166,050.00	1,131,050.00	-
06/30/2035	-	-	-	1,297,100.00
08/15/2035	-	151,575.00	151,575.00	-
02/15/2036	990,000.00	151,575.00	1,141,575.00	-

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## Dripping Springs Independent School District

\$20,210,000 Unlimited Tax School Building Bonds, Series 2019

### Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2036	-	-	-	1,293,150.00
08/15/2036	-	136,725.00	136,725.00	-
02/15/2037	1,025,000.00	136,725.00	1,161,725.00	-
06/30/2037	-	-	-	1,298,450.00
08/15/2037	-	121,350.00	121,350.00	-
02/15/2038	1,055,000.00	121,350.00	1,176,350.00	-
06/30/2038	-	-	-	1,297,700.00
08/15/2038	-	105,525.00	105,525.00	-
02/15/2039	1,085,000.00	105,525.00	1,190,525.00	-
06/30/2039	-	-	-	1,296,050.00
08/15/2039	-	89,250.00	89,250.00	-
02/15/2040	1,120,000.00	89,250.00	1,209,250.00	-
06/30/2040	-	-	-	1,298,500.00
08/15/2040	-	72,450.00	72,450.00	-
02/15/2041	1,155,000.00	72,450.00	1,227,450.00	-
06/30/2041	-	-	-	1,299,900.00
08/15/2041	-	55,125.00	55,125.00	-
02/15/2042	1,190,000.00	55,125.00	1,245,125.00	-
06/30/2042	-	-	-	1,300,250.00
08/15/2042	-	37,275.00	37,275.00	-
02/15/2043	1,225,000.00	37,275.00	1,262,275.00	-
06/30/2043	-	-	-	1,299,550.00
08/15/2043	-	18,900.00	18,900.00	-
02/15/2044	1,260,000.00	18,900.00	1,278,900.00	-
06/30/2044	-	-	-	1,297,800.00
<b>Total</b>	<b>\$20,210,000.00</b>	<b>\$8,686,950.00</b>	<b>\$28,896,950.00</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	16.367 Years
Average Coupon	3.4113565%

#### Par Amounts Of Selected Issues

2019 \$22mm u/t bds (11/18) FINAL	20,210,000.00
<b>TOTAL</b>	<b>20,210,000.00</b>

## Dripping Springs Independent School District

\$119,254,935.40 Unlimited Tax Refunding Bonds, Taxable Series 2020

### Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+	Fiscal Total
06/30/2022	-	-	-	-
08/15/2022	-	1,762,154.43	1,762,154.43	-
02/15/2023	445,000.00	1,762,154.43	2,207,154.43	-
06/30/2023	-	-	-	3,969,308.86
08/15/2023	-	1,751,029.43	1,751,029.43	-
02/15/2024	1,995,000.00	1,751,029.43	3,746,029.43	-
06/30/2024	-	-	-	5,497,058.86
08/15/2024	-	1,701,154.43	1,701,154.43	-
02/15/2025	2,095,000.00	1,701,154.43	3,796,154.43	-
06/30/2025	-	-	-	5,497,308.86
08/15/2025	-	1,648,779.43	1,648,779.43	-
02/15/2026	2,200,000.00	1,648,779.43	3,848,779.43	-
06/30/2026	-	-	-	5,497,558.86
08/15/2026	-	1,593,779.43	1,593,779.43	-
02/15/2027	3,784,935.40	7,598,844.03	11,383,779.43	-
06/30/2027	-	-	-	12,977,558.86
08/15/2027	-	1,531,279.43	1,531,279.43	-
02/15/2028	10,100,000.00	1,531,279.43	11,631,279.43	-
06/30/2028	-	-	-	13,162,558.86
08/15/2028	-	1,278,779.43	1,278,779.43	-
02/15/2029	10,625,000.00	1,278,779.43	11,903,779.43	-
06/30/2029	-	-	-	13,182,558.86
08/15/2029	-	1,013,154.43	1,013,154.43	-
02/15/2030	11,165,000.00	1,013,154.43	12,178,154.43	-
06/30/2030	-	-	-	13,191,308.86
08/15/2030	-	734,029.43	734,029.43	-
02/15/2031	9,875,000.00	734,029.43	10,609,029.43	-
06/30/2031	-	-	-	11,343,058.86
08/15/2031	-	660,361.93	660,361.93	-
02/15/2032	10,030,000.00	660,361.93	10,690,361.93	-
06/30/2032	-	-	-	11,350,723.86
08/15/2032	-	580,523.13	580,523.13	-
02/15/2033	10,200,000.00	580,523.13	10,780,523.13	-
06/30/2033	-	-	-	11,361,046.26
08/15/2033	-	495,251.13	495,251.13	-
02/15/2034	3,695,000.00	495,251.13	4,190,251.13	-
06/30/2034	-	-	-	4,685,502.26
08/15/2034	-	462,143.93	462,143.93	-
02/15/2035	3,765,000.00	462,143.93	4,227,143.93	-
06/30/2035	-	-	-	4,689,287.86
08/15/2035	-	426,527.03	426,527.03	-

## Dripping Springs Independent School District

\$119,254,935.40 Unlimited Tax Refunding Bonds, Taxable Series 2020

### Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2036	3,840,000.00	426,527.03	4,266,527.03	-
06/30/2036	-	-	-	4,693,054.06
08/15/2036	-	388,856.63	388,856.63	-
02/15/2037	3,920,000.00	388,856.63	4,308,856.63	-
06/30/2037	-	-	-	4,697,713.26
08/15/2037	-	347,990.63	347,990.63	-
02/15/2038	4,005,000.00	347,990.63	4,352,990.63	-
06/30/2038	-	-	-	4,700,981.26
08/15/2038	-	304,236.00	304,236.00	-
02/15/2039	4,095,000.00	304,236.00	4,399,236.00	-
06/30/2039	-	-	-	4,703,472.00
08/15/2039	-	258,269.63	258,269.63	-
02/15/2040	4,190,000.00	258,269.63	4,448,269.63	-
06/30/2040	-	-	-	4,706,539.26
08/15/2040	-	210,189.38	210,189.38	-
02/15/2041	4,285,000.00	210,189.38	4,495,189.38	-
06/30/2041	-	-	-	4,705,378.76
08/15/2041	-	159,519.25	159,519.25	-
02/15/2042	4,390,000.00	159,519.25	4,549,519.25	-
06/30/2042	-	-	-	4,709,038.50
08/15/2042	-	107,607.50	107,607.50	-
02/15/2043	4,495,000.00	107,607.50	4,602,607.50	-
06/30/2043	-	-	-	4,710,215.00
08/15/2043	-	54,454.13	54,454.13	-
02/15/2044	4,605,000.00	54,454.13	4,659,454.13	-
06/30/2044	-	-	-	4,713,908.26
<b>Total</b>	<b>\$117,799,935.40</b>	<b>\$40,945,204.94</b>	<b>\$158,745,140.34</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	14.717 Years
Average Coupon	2.6725328%

#### Par Amounts Of Selected Issues

2020 taxable refunding (9/1) FINAL	117,799,935.40
<b>TOTAL</b>	<b>117,799,935.40</b>

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Specialized Public Finance Inc.  
Austin, Texas



**TAB C**

**TEXAS MUNICIPAL REPORT**





FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2021)

Table with 2 columns: Description, Amount. Includes Net Taxable Assessed Valuation, GO Debt payable, and Net Debt.

(a) Includes \$183,683,667 under review.

Net Debt Per Net Taxable Assessed Valuation - 3.99%
Net Debt Per Sq mile - \$1,341,743.39
Net Debt Per Capita - \$6,217.40
Net Debt Per ADA - \$35,570.15

Net Taxable Assessed Valuation Per Capita - \$155,879.12
Net Taxable Assessed Valuation Per ADA - \$891,794.73
2009-2010 ADA-4,111; 2010 Pop Est-22,928
2021-2022 ADA-7,330; 2022 Pop Est-41,933
Area: 194.31 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 06/30/2021(b). Rows for years 2016-2021.

(a) Includes \$183,683,667 for 2021 under review.
(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(c) Total tax collections over 100% due to refunds.

Table with 5 columns: Tax Rate Distribution, 2021, 2020, 2019, 2018. Rows for Maintenance and Operations, Interest and Sinking, Totals.

TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District at an election held on April 6, 1968, in accordance with Section 45.003, Texas Education Code, as amended. The 2019 Legislation established the following maximum M&O tax rate per \$100 of taxable value that may be adopted by school districts, such as the District, for the 2019 and subsequent tax years: For the 2019 tax year, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the product of the State Compression Percentage multiplied by \$1.00. For the 2020 and subsequent tax years, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the school district's Maximum Compressed Tax

Rate (MCR). A school district's MCR is, generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2021)

U/L Tax Ref Bds Ser 2007

Tax Treatment: Bank Qualified
Original Issue Amount \$4,764,999.00
Dated Date: 06/01/2007
Sale Date: 06/07/2007
Delivery Date: 07/12/2007
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/2007

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Austin, TX
Lead Manager: Southwest Securities

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Sch Bldg U/L Tax Bds Ser 97

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row for Sch Bldg U/L Tax Bds Ser 97.

Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Row for 02/15/2022 maturity.

Call Option: Non Callable

Refunded Notes: Maturities refunded by U/L Tax Sch Bldg & Ref Bds Ser 2014

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for 02/15/2021, 02/15/2022, and 02/15/2023 maturities.

U/L Tax Ref Bds Ser 2010

Tax Treatment: Bank Qualified
Original Issue Amount \$10,380,000.00
Dated Date: 10/01/2010
Sale Date: 10/19/2010
Delivery Date: 11/09/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: RBC Capital Markets
Co-Manager: BOSCO, Inc.

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Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 98

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various bond amounts and dates up to 08/15/2021.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Row for 08/15/2021 maturity at 1,675,000.00 with a 2.730% yield.

Call Option: Bonds maturing on 08/15/2021 callable in whole or in part on any date beginning 08/15/2020 @ par.

U/L Tax Ref Bds Ser 2012A

Tax Treatment: Bank Qualified
Original Issue Amount \$8,805,000.00
Dated Date: 03/15/2012
Sale Date: 04/05/2012
Delivery Date: 04/26/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: SAMCO Capital Markets, Inc.
Co-Manager: BOSC, Inc.
Underwriter's Counsel: Bracewell & Giuliani LLP

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg Bds Ser 2005

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various bond amounts and dates up to 08/15/2026.

\* Partial Maturity

Table with columns: Maturity, Amount, Coupon, Price/Yield. Row for 08/15/2026 maturity at 8,805,000.00.

Table with columns: Date, Amount, Rate, Yield. Row for 08/15/2023T maturity at 1,500,000.00 with a 3.0000% rate and 107.743 yield.

Call Option: Current Interest Bonds: Term bonds maturing on 08/15/2023 callable in whole or in part on any date beginning 08/15/2021 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 08/15/2023 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Rows show redemption dates from 08/15/2021 to 08/15/2023 with principal amounts up to \$1,460,000.

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various bond amounts and dates up to 08/15/2026.

U/L Tax Ref Bds Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$15,500,000.00
Dated Date: 04/15/2013
Sale Date: 04/24/2013
Delivery Date: 05/21/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: First Southwest Company
Co-Manager: FTN Financial
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2003

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various bond amounts and dates up to 08/15/2017.

U/L Tax Sch Bldg Bds Ser 2005

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various bond amounts and dates up to 08/15/2030.

14,220,000.00

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\*\* Remainder

Maturity	Amount	Coupon	Orig Price	Reoffering Yield
08/15/2021	1,115,000.00	2.0000%	1.550%	
08/15/2022	1,070,000.00	4.0000%	1.730%	
-----\$2,185,000.00				

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched	Call
1,390,000.00	08/15/2027	4.000	Par	08/15/2022	
1,440,000.00	08/15/2028	3.000	Par	08/15/2022	
1,490,000.00	08/15/2029	5.000	Par	08/15/2022	
1,565,000.00	08/15/2030	5.000	Par	08/15/2022	

U/L Tax Sch Bldg & Ref Bds Ser 2014

Tax Treatment: Tax Exempt  
 Original Issue Amount \$163,475,000.00  
 Dated Date: 08/01/2014  
 Sale Date: 08/05/2014  
 Delivery Date: 08/21/2014  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Fulbright & Jaworski LLP  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Lead Manager: Raymond James  
 Co-Manager: BOSCO, Inc.  
 Co-Manager: Citigroup Global Markets Inc.  
 Co-Manager: Edward Jones  
 Co-Manager: First Southwest Company  
 Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding, School Bldg & Buses.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Ref Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched	Call
15,000.00	02/15/2021	4.500	Par	02/15/2017	
2,055,000.00	02/15/2022	4.125	Par	02/15/2017	
2,520,000.00	02/15/2023	4.125	Par	02/15/2017	

U/L Tax Sch Bldg Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched	Call
2,665,000.00	02/15/2019	5.250	Par	02/15/2017	
2,700,000.00	02/15/2020	5.250	Par	02/15/2017	
2,945,000.00	02/15/2021	5.250	Par	02/15/2017	
2,715,000.00	02/15/2022	5.000	Par	02/15/2017	
2,850,000.00	02/15/2023	5.000	Par	02/15/2017	
4,710,000.00	02/15/2024	5.000	Par	02/15/2017	
4,950,000.00	02/15/2025	5.000	Par	02/15/2017	
5,205,000.00	02/15/2026	5.000	Par	02/15/2017	
5,475,000.00	02/15/2027	5.125	Par	02/15/2017	
5,765,000.00	02/15/2028	5.125	Par	02/15/2017	
6,070,000.00	02/15/2029	5.250	Par	02/15/2017	
6,395,000.00	02/15/2030	5.250	Par	02/15/2017	
21,335,000.00	02/15/2033	5.250	Par	02/15/2017	

Orig Reoffering

Maturity	Amount	Coupon	Price/Yield
02/15/2022	6,450,000.00	5.0000%	2.010%
02/15/2023	6,810,000.00	5.0000%	2.220%
02/15/2024	6,800,000.00	5.0000%	2.360%
02/15/2025	7,145,000.00	5.0000%	2.470%
02/15/2026	7,515,000.00	5.0000%	2.590%
-----\$34,720,000.00			

Call Option: Bonds maturing on 02/15/2025 to 02/15/2026 callable in whole or in part on any date beginning 02/15/2024 @ par.

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched	Call
7,900,000.00	02/15/2027	5.000	Par	02/15/2024	
8,265,000.00	02/15/2028	4.000	Par	02/15/2024	
8,600,000.00	02/15/2029	4.000	Par	02/15/2024	
8,945,000.00	02/15/2030	4.000	Par	02/15/2024	
9,315,000.00	02/15/2031	4.000	Par	02/15/2024	
9,695,000.00	02/15/2032	4.000	Par	02/15/2024	
10,095,000.00	02/15/2033	4.000	Par	02/15/2024	
3,320,000.00	02/15/2034	5.000	Par	02/15/2024	
3,490,000.00	02/15/2035	5.000	Par	02/15/2024	
3,670,000.00	02/15/2036	5.000	Par	02/15/2024	
11,995,000.00	02/15/2039	4.000	Par	02/15/2024	
23,490,000.00	02/15/2044	4.000	Par	02/15/2024	

U/L Tax Sch Bldg Bds Ser 2018

Tax Treatment: Tax Exempt  
 Original Issue Amount \$100,720,000.00  
 Dated Date: 10/01/2018  
 Sale Date: 09/21/2018  
 Delivery Date: 10/10/2018  
 Sale Type: Negotiated  
 NIC: 4.3357%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2019

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Lead Manager: Raymond James  
 Co-Manager: Citigroup Global Markets Inc.  
 Co-Manager: Hilltop Securities Inc.  
 Co-Manager: Morgan Stanley  
 Co-Manager: RBC Capital Markets  
 Underwriter's Counsel: Orrick Herrington & Sutcliffe LLP, Austin, TX

Insurance: PSF

Use of Proceeds: Sch Bldg & Buses.

Maturity	Amount	Coupon	Orig Price	Reoffering Yield
02/15/2022	130,000.00	3.0000%	2.100%	
02/15/2023	235,000.00	3.0000%	2.220%	
02/15/2024	615,000.00	3.0000%	2.370%	
02/15/2025	640,000.00	3.0000%	2.490%	
02/15/2026	660,000.00	4.0000%	2.610%	
02/15/2027	930,000.00	5.0000%	2.670%	
02/15/2028	980,000.00	5.0000%	2.730%	
02/15/2029	1,025,000.00	5.0000%	2.830%	
02/15/2030	1,085,000.00	5.0000%	2.900%	
02/15/2031	2,820,000.00	5.0000%	2.960%	
02/15/2032	2,965,000.00	5.0000%	3.010%	
02/15/2033	3,095,000.00	4.0000%	3.370%	

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02/15/2034	4,050,000.00	4.0000%	3.450%
02/15/2035	4,215,000.00	4.0000%	3.520%
02/15/2036	4,390,000.00	4.0000%	3.580%
02/15/2037	4,565,000.00	4.0000%	3.650%
02/15/2038	4,775,000.00	5.0000%	3.370%
02/15/2039	5,020,000.00	5.0000%	3.400%
02/15/2040	5,280,000.00	5.0000%	3.430%
02/15/2041	5,550,000.00	5.0000%	3.440%
02/15/2042	5,835,000.00	5.0000%	3.450%
02/15/2043	6,135,000.00	5.0000%	3.460%
02/15/2048T	35,725,000.00	5.0000%	3.520%
			-----\$100,720,000.00

Call Option: Bonds maturing on 02/15/2029 to 02/15/2043 and term bonds maturing on 02/15/2048 callable in whole or in part on any date beginning 02/15/2028 @ par.

Term Call: Term bonds maturing on 02/15/2048 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2044	\$6,450,000
02/15/2045	\$6,780,000
02/15/2046	\$7,125,000
02/15/2047	\$7,495,000
02/15/2048	\$7,875,000
-----	
	\$35,725,000

U/L Tax Sch Bldg Bds Ser 2019

Tax Treatment: Tax Exempt  
Original Issue Amount \$20,210,000.00  
Dated Date: 12/12/2019  
Sale Date: 11/18/2019  
Delivery Date: 12/12/2019  
Sale Type: Competitive  
TIC: 2.6227%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays Semi-Annually: 02/15, 08/15  
1st Coupon Date: 08/15/2020

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX  
Financial Advisor: Specialized Public Finance Inc., Austin, TX  
Lead Manager: SWBC Investment Services, LLC

Insurance: PSF

Use of Proceeds: Sch Bldg & Buses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	575,000.00	5.0000%	1.320%
02/15/2024	605,000.00	5.0000%	1.370%
02/15/2025	635,000.00	5.0000%	1.430%
02/15/2026	665,000.00	5.0000%	1.520%
02/15/2027	700,000.00	5.0000%	1.600%
02/15/2028	740,000.00	5.0000%	1.650%
02/15/2029	775,000.00	5.0000%	1.710%
02/15/2030	815,000.00	5.0000%	1.780%
02/15/2031	855,000.00	5.0000%	1.840%
02/15/2032	900,000.00	5.0000%	1.880%
02/15/2033	940,000.00	3.0000%	2.380%
02/15/2034	935,000.00	3.0000%	2.420%
02/15/2035	965,000.00	3.0000%	2.470%
02/15/2036	990,000.00	3.0000%	2.520%
02/15/2037	1,025,000.00	3.0000%	2.560%
02/15/2038	1,055,000.00	3.0000%	2.600%

02/15/2039	1,085,000.00	3.0000%	2.650%
02/15/2040	1,120,000.00	3.0000%	2.700%
02/15/2042T	2,345,000.00	3.0000%	2.780%
02/15/2044T	2,485,000.00	3.0000%	2.820%
-----\$20,210,000.00			

Call Option: Bonds maturing on 02/15/2030 to 02/15/2040 and term bonds maturing on 02/15/2042 and 02/15/2044 callable in whole or in part on any date beginning 02/15/2029 @ par.

Term Call: Term bonds maturing on 02/15/2042 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2041	\$1,155,000
02/15/2042	\$1,190,000
-----	
	\$2,345,000

Term bonds maturing on 02/15/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2043	\$1,225,000
02/15/2044	\$1,260,000
-----	
	\$2,485,000

U/L Tax Ref Bds Taxable Ser 2020

Tax Treatment: Taxable  
Original Issue Amount \$119,254,935.00  
Dated Date: 09/22/2020  
Sale Date: 09/01/2020  
Delivery Date: 09/22/2020  
Sale Type: Negotiated  
NIC: 1.5469%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays (CIBs) Semi-Annually: 08/15, 02/15  
1st Coupon Date: (CIBs) 02/15/2021

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX  
Financial Advisor: Specialized Public Finance Inc., Austin, TX  
Lead Manager: Raymond James  
Co-Manager: Citigroup Global Markets Inc.  
Co-Manager: Morgan Stanley  
Co-Manager: RBC Capital Markets  
Co-Manager: SAMCO Capital Markets, Inc.  
Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Ref Bds Ser 2012A	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	1,485,000.00	08/15/2024	3.000	Par	08/15/2021
	1,530,000.00	08/15/2025	3.000	Par	08/15/2021
	1,575,000.00	08/15/2026	3.000	Par	08/15/2021
-----					
	4,590,000.00				

U/L Tax Ref Bds Ser 2013

U/L Tax Ref Bds Ser 2013	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	1,390,000.00	08/15/2027	4.000	Par	08/15/2022
	1,440,000.00	08/15/2028	3.000	Par	08/15/2022
	1,490,000.00	08/15/2029	5.000	Par	08/15/2022
	1,565,000.00	08/15/2030	5.000	Par	08/15/2022
-----					
	5,885,000.00				

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U/L Tax Sch Bldg & Ref Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
7,900,000.00	02/15/2027	5.000	Par	02/15/2024
8,265,000.00	02/15/2028	4.000	Par	02/15/2024
8,600,000.00	02/15/2029	4.000	Par	02/15/2024
8,945,000.00	02/15/2030	4.000	Par	02/15/2024
9,315,000.00	02/15/2031	4.000	Par	02/15/2024
9,695,000.00	02/15/2032	4.000	Par	02/15/2024
10,095,000.00	02/15/2033	4.000	Par	02/15/2024
3,320,000.00	02/15/2034	5.000	Par	02/15/2024
3,490,000.00	02/15/2035	5.000	Par	02/15/2024
3,670,000.00	02/15/2036	5.000	Par	02/15/2024
11,995,000.00	02/15/2039	4.000	Par	02/15/2024
23,490,000.00	02/15/2044	4.000	Par	02/15/2024

108,780,000.00

Current Interest Bonds

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
02/15/2022	425,000.00	5.0000%	0.229%	
02/15/2023	445,000.00	5.0000%	0.394%	
02/15/2024	1,995,000.00	5.0000%	0.558%	
02/15/2025	2,095,000.00	5.0000%	0.708%	
02/15/2026	2,200,000.00	5.0000%	0.903%	
02/15/2027	2,500,000.00	5.0000%	1.023%	
02/15/2028	10,100,000.00	5.0000%	1.212%	
02/15/2029	10,625,000.00	5.0000%	1.332%	
02/15/2030	11,165,000.00	5.0000%	1.432%	
02/15/2031	9,875,000.00	1.4920%	100.00%	
02/15/2032	10,030,000.00	1.5920%	100.00%	
02/15/2033	10,200,000.00	1.6720%	100.00%	
02/15/2034	3,695,000.00	1.7920%	100.00%	
02/15/2035	3,765,000.00	1.8920%	100.00%	
02/15/2036	3,840,000.00	1.9620%	100.00%	
02/15/2037	3,920,000.00	2.0850%	100.00%	
02/15/2038	4,005,000.00	2.1850%	100.00%	
02/15/2039	4,095,000.00	2.2450%	100.00%	
02/15/2040	4,190,000.00	2.2950%	100.00%	
02/15/2044T	17,775,000.00	2.3650%	100.00%	

-----\$116,940,000.00

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Price/Yield	Original Principal
02/15/2027	7,290,000.00	0.0000%	1.323%	1,284,935.40

-----\$1,284,935.40

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2031 to 02/15/2040 and term bonds maturing on 02/15/2044 callable in whole or in part on any date beginning 02/15/2030 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2041	\$4,285,000
02/15/2042	\$4,390,000
02/15/2043	\$4,495,000
02/15/2044	\$4,605,000
-----	
	\$17,775,000

**Grand Total =====> \$279,264,933.90**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
08/31/22	8,124,998.50	11,060,385.34	19,185,383.84
08/31/23	9,525,000.00	10,323,883.84	19,848,883.84
08/31/24	10,015,000.00	9,836,583.84	19,851,583.84
08/31/25	10,515,000.00	9,335,883.84	19,850,883.84
08/31/26	11,040,000.00	8,806,708.84	19,846,708.84
08/31/27	5,414,935.40	14,435,823.44	19,850,758.84
08/31/28	11,820,000.00	8,032,008.84	19,852,008.84
08/31/29	12,425,000.00	7,425,883.84	19,850,883.84
08/31/30	13,065,000.00	6,788,633.84	19,853,633.84
08/31/31	13,550,000.00	6,296,466.34	19,846,466.34
08/31/32	13,895,000.00	5,954,460.04	19,849,460.04
08/31/33	14,235,000.00	5,616,724.24	19,851,724.24
08/31/34	8,680,000.00	5,327,320.04	14,007,320.04
08/31/35	8,945,000.00	5,064,795.94	14,009,795.94
08/31/36	9,220,000.00	4,790,083.64	14,010,083.64
08/31/37	9,510,000.00	4,502,222.24	14,012,222.24
08/31/38	9,835,000.00	4,175,726.62	14,010,726.62
08/31/39	10,200,000.00	3,809,030.62	14,009,030.62
08/31/40	10,590,000.00	3,424,408.99	14,014,408.99
08/31/41	10,990,000.00	3,020,783.62	14,010,783.62
08/31/42	11,415,000.00	2,598,401.75	14,013,401.75
08/31/43	11,855,000.00	2,157,861.62	14,012,861.62
08/31/44	12,315,000.00	1,698,354.12	14,013,354.12
08/31/45	6,780,000.00	1,294,250.00	8,074,250.00
08/31/46	7,125,000.00	946,625.00	8,071,625.00
08/31/47	7,495,000.00	581,125.00	8,076,125.00
08/31/48	7,875,000.00	196,875.00	8,071,875.00
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	276,454,933.90	147,501,310.48	423,956,244.38
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
08/31/2022	8,124,998.50	02.94%
08/31/2023	9,525,000.00	06.38%
08/31/2024	10,015,000.00	10.01%
08/31/2025	10,515,000.00	13.81%
08/31/2026	11,040,000.00	17.80%
08/31/2027	5,414,935.40	19.76%
08/31/2028	11,820,000.00	24.04%
08/31/2029	12,425,000.00	28.53%
08/31/2030	13,065,000.00	33.26%
08/31/2031	13,550,000.00	38.16%
08/31/2032	13,895,000.00	43.19%
08/31/2033	14,235,000.00	48.34%
08/31/2034	8,680,000.00	51.47%
08/31/2035	8,945,000.00	54.71%
08/31/2036	9,220,000.00	58.05%
08/31/2037	9,510,000.00	61.49%
08/31/2038	9,835,000.00	65.04%
08/31/2039	10,200,000.00	68.73%
08/31/2040	10,590,000.00	72.56%
08/31/2041	10,990,000.00	76.54%
08/31/2042	11,415,000.00	80.67%
08/31/2043	11,855,000.00	84.96%
08/31/2044	12,315,000.00	89.41%
08/31/2045	6,780,000.00	91.86%

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08/31/2046	7,125,000.00	94.44%
08/31/2047	7,495,000.00	97.15%
08/31/2048	7,875,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2022		\$19,185,384
I&S Fds all G.O. issues 06/30/2021	\$18,550,775*	
2021 I&S Fund Tax Levy @ 90%	20,589,909	
Total		39,140,684

\* Includes the August 2021 debt service payment.

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 06/30/2021	Governmental Activities 06/30/2020
<b>ASSETS</b>		
Current Assets	\$119,123,942	\$179,664,833
Capital Assets	\$307,850,834	\$241,906,637
Total Assets	\$426,974,776	\$421,571,470
<b>DEFERRED OUTFLOWS</b>		
	\$26,121,591	\$25,299,867
<b>LIABILITIES</b>		
Current Liabilities	\$27,949,382	\$21,950,442
Current Long Term Liabilities	\$10,162,643	\$8,330,668
Long Term Liabilities	\$339,561,384	\$347,435,055
Total Liabilities	\$377,673,409	\$377,716,165
<b>DEFERRED INFLOWS</b>		
	\$17,385,541	\$12,759,035
<b>NET POSITION</b>		
Invested in Capital Asset	\$37,713,609	\$34,899,863
Restricted	\$9,142,786	\$12,233,675
Unrestricted	\$11,181,022	\$9,262,599
Total Net Position	\$58,037,417	\$56,396,137

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None\*

\* Excludes authorizations from the following election proposition(s) because the remaining authorization is deemed too small or too old:

11/08/2011- \$370,000 Refunding

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS"). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about\_archive\_cafr.aspx.

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

The 86th Legislature adopted Senate Bill 12 which increased contribution rates for the State, employers, and the members in a phase-in schedule that will end in Fiscal Year 2025. The State's base rate of 6.80% in Fiscal Year 2019 will increase to 7.50% in Fiscal Year 2020 and phase-in to 8.25% by Fiscal Year 2024. In addition, all public education employers will pay a supplemental contribution that will gradually increase from 1.50% in Fiscal Year 2020 to 2.00% in Fiscal Year 2025. By the end of the phase-in period, these supplemental contributions will equal approximately 1.25% of total payroll. Combined, these contributions are ultimately assumed to approximate 9.50% of total payroll. The member contribution rate will increase from the current 7.70% to 8.00% in Fiscal Year 2022 and ultimately 8.25% in Fiscal Year 2024. Prior to SB 12 only those employers not participating in social security were required to pay a 1.5% contribution (Non-OASDI surcharge). Beginning September 1, 2019 all employers are required to pay the Public Education Employer contribution irrespective of participation in social security.

Contribution Rates Plan	Fiscal Year 2020	Fiscal Year 2019
Member	7.7%	7.7%
State	7.5%	6.8%
Employer	1.5%	1.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2021	08-31-2020
Net Pension Liability		
Beginning of Year	\$17,662,278	\$16,978,784
Additional Contributions	\$0	\$0
Total Pension Expense	\$2,804,676	\$4,114,175
Total Deferred Outflows	\$6,704,165	\$9,917,409
Total Deferred Inflows	\$4,049,668	\$3,762,404
This Year's Contributions	\$1,213,578	\$1,189,234
Net Pension Liability		
End of Year	\$15,752,868	\$17,662,278

	Contributions Required and Made
2021 Member (Employee)	\$3,719,635
Contributing Agency (State)	\$2,976,200
2021 Employer	\$1,329,641

For the year ended June 30, 2021, the District recognized pension expense of \$4,401,607 and revenue of \$4,401,607 for support provided by the State.

	08-31-2021	08-31-2020
District's Proportion of the Net Pension Liability	0.02941275%	0.03397694%
District's Proportion Share of the Net Pension Liability	\$15,752,868	\$17,662,278
State's Proportion Share of the District's Net Pension Liability	\$36,595,344	\$32,133,502
Total	\$52,348,212	\$49,795,780

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District's Covered-Employee Payroll	\$46,026,171	\$43,608,941
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	34.23%	40.50%
TRS net position as a percentage of the total pension liability	75.54%	75.24%
Plan's net pension liability as a percentage of covered - employee payroll	113.74%	114.19%
* Based on measurement period of the previous fiscal year.		
Fiscal Year	2021	2020
Contractually Required Contributions	\$1,329,641	\$1,219,532
Contributions in Relation to the Contractual Required Contributions	(\$1,329,641)	(\$1,219,532)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$49,419,512	\$45,564,769
Contributions as a Percentage of Covered Employee Payroll	2.75%	2.68%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Dripping Springs ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It was established in 1986 and is administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

The General Appropriations Act passed by The 86th Legislature included funding to maintain TRS Care premiums at their current level through 2021. The 86th Legislature also passed SB 1682 which requires TRS to establish a contingency reserve in the TRS-Care fund equal to 60 days of expenditures.

Contribution Rates

	2020	2019
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State) Employers	1.25%	1.25%
Federal/private Funding remitted by Employers	0.75%	0.75%
	1.25%	1.25%
Current Fiscal Year Employer Contributions	\$384,873	\$359,606
Current Fiscal Year Member Contributions	\$314,700	\$296,171

Measurement Year	\$828,409	\$666,347
NECE On-Behalf Contributions		
For the year ended June 30, 2021, the District recognized OPEB expense of \$167,845 and revenue of \$167,845 for support provided by the State.		
Reporting Period Ended*	08/31/2021	08/31/2020
District's proportion share of the net OPEB liability (asset)	0.0473208%	0.0482976%
District's proportionate share of the net OPEB liability (asset)	\$17,988,766	\$22,840,509
State's proportionate share of the net OPEB liability (asset) associated with the District	\$24,172,589	\$30,349,927
Total	\$42,161,355	\$53,190,436
District's covered-employee payroll	\$46,026,171	\$43,608,941
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	39.08%	52.38%
Plan fiduciary net position as a percentage of the total OPEB liability	4.99%	2.66%

\* Based on measurement of the previous fiscal year.

Fiscal year Ended	06/30/2021	06/30/2020
Contractually required contribution	\$384,873	\$359,606
Contributions in relation to the contractually required contribution	(\$384,873)	(\$359,606)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$48,419,512	\$45,564,769
Contribution as a percentage of covered-employee payroll	0.79%	0.79%

Source: Dripping Springs ISD's Annual Financial Report dated June 30, 2021.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2021)

The District reports additional debt in the principal amount of \$34,256,399 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Pension Liability*	\$15,752,868	N/A		N/A Govt Activities
OPEB Liability*	\$17,988,766	N/A		N/A Govt Activities
Note	\$514,765	2.55/3.85%	\$332,264	Govt Activities

\* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Austin CCD	\$436,260,000	* 12/31/21	**	\$0
Dripping Springs, City of	0	09/30/20	100.00	0
Hays Co	497,602,933	07/31/21	25.77	128,232,276
Hays Co Dev Dist # 1	19,967,317	09/14/21	100.00	19,967,317
Hays Co MUD # 4	8,800,000	* 12/31/21	100.00	8,800,000
Hays Co MUD # 5	24,893,930	09/30/20	100.00	24,893,930
Hays Co WC&ID # 1	22,040,000	* 12/31/21	100.00	22,040,000
Hays Co WC&ID # 2	38,780,000	* 12/31/21	100.00	38,780,000
Headwaters MUD	23,074,878	09/16/21	100.00	23,074,878
Reunion Ranch WC&ID	27,995,954	09/30/20	100.00	27,995,954
Springhollow MUD	2,360,000	* 12/31/21	100.00	2,360,000
Travis Co	1,015,334,583	03/24/21	0.02	203,067

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Travis Co Healthcare Dist	82,490,000 * 12/31/21	0.02	16,498
			-----
Total Overlapping Debt:			\$296,363,920
Dripping Springs ISD	06/30/21		\$260,714,159
			-----
Total Direct and Overlapping Debt:			\$557,078,079
Total Direct and Overlapping Debt % of A.V.:			8.52%
Total Direct and Overlapping Debt per Capita:			\$13.285

\* Gross Debt  
 \*\* Less than 0.01%

**ECONOMIC BACKGROUND**

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at [www.mactexas.com](http://www.mactexas.com).

**ECONOMIC BACKGROUND**

Dripping Springs ISD is a ranching and recreational area which is located primarily in northern Hays County with a portion located in southern Travis County. Included in the District is the City of Dripping Springs, a retail center located on U.S. Highway 290 west, 19 miles west of Austin and 30 miles north of San Marcos. The City's 2010 population was 1,788, a 15.50% increase since 2000. Many residents commute to Austin for work.

**COUNTY CHARACTERISTICS**

Hays County was created in 1843 from Travis County. The county is traversed by Interstate Highway 35, U.S Highway 290, State Highways 21 and 123, and ten farm-to-market roads. One of the largest factory outlet malls in the nation is located in San Marcos and generates several million dollars in city, county, and state sales taxes.

COUNTY SEAT: San Marcos

2020 census: 241,067 increasing 53.4% since 2010  
 2010 census: 157,107 increasing 61.0% since 2000  
 2000 census: 97,589

**ECONOMIC BASE**

Mineral: sand, gravel and cement.

Industry: tourism, retirement, manufacturing and education.

Agricultural: wheat, sorghums, hay, greenhouse nursery, goats, exotic wildlife, cotton, corn and beef cattle.

**RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)**

Year	2018	2017	2016
Retail Sales	\$3.2B	\$3.4B	\$4.8B
Effective Buying Income (EBI)	\$5.3B	\$4.8B	\$4.6B
County Median Household Income	\$54,803	\$51,071	\$51,748
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	20.1%	25.5%	10.8%
% of Households with EBI above \$25K	67.7%	64.5%	65.5%

**EMPLOYMENT DATA (Texas Workforce Commission)**

	2021		2020		2019	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	75,330	\$803.6M	74,594	\$782.3M	72,663	\$739.3M
2nd Q:	76,907	\$879.8M	67,128	\$747.5M	72,918	\$759.7M
3rd Q:	N/A	N/A	70,107	\$780.1M	73,018	\$773.8M
4th Q:	N/A	N/A	75,129	\$888.1M	76,048	\$830.5M

MAJOR COLLEGES AND UNIVERSITIES: Texas State University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2020	1	37,849
2019	1	38,231
2018	1	38,661
2017	1	38,694
2016	1	38,808
2015	1	37,979
2014	1	36,739
2013	1	35,568
2012	1	34,229
2011	1	34,113
2010	1	32,580
2009	1	30,816
2008	1	29,105

**TOP TAXPAYERS**

Principal Taxpayers	2021 A.V.	% of A.V.
1. Anthem Ledge Stone Apartment Homes LLC Residential - Apartments	\$40,036,015	0.61%
2. 5001 Convict Hill Partnership Ltd. Commercial - Shopping Center/Mall	33,030,390	0.51%
3. Acron ARG Belterra Austin LLC Residential - Apartments	27,451,120	0.42%
4. AC Ledgestone Owner LLC Healthcare - Nursing Homes	25,397,320	0.39%
5. Regency Ridge at Headwaters Ltd. Residential - Apartments	23,312,304	0.36%
6. GSSW Belterra Springs LLC Residential - Apartments	21,900,000	0.34%
7. Pedernales Electric Co-Op Inc. Utility - Electric Utility/Power Plant	18,629,930	0.29%
8. WFC Headwaters Owner VII LP Residential - Developer	18,407,370	0.28%
9. HEB Grocery Co. LP Commercial - Grocery Store	16,792,066	0.26%
10. HHS Real Estate Holdings LLC Commercial - Office Buildings	12,587,517	0.19%
Total:	\$237,544,032	3.65%

**FINANCE CONNECTED OFFICIALS**

Board President  
 Mary Jane Hetrick  
 510 W Mercer St  
 Dripping Springs, TX 78620  
 Phone: 512-858-3002  
 Fax: 512-858-3099  
[maryjane.hetrick@dsisdtx.us](mailto:maryjane.hetrick@dsisdtx.us)

Superintendent  
 Dr. Holly Morris-Kuentz  
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Ass't Sup't-Finance & Operations  
 Catherine Knepp  
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 Dripping Springs, TX 78620  
 Phone: 512-858-3006  
 Fax: 512-858-3099  
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Tax Assessor/Collector

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Executive Assistant
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Fax: 512-835-5371
juanita.jackson@traviscountytexas.gov

ESCROW AGREEMENTS

The Dripping Springs ISD issued the following bonds to defease the debt detailed below.

Table with 3 columns: U/L Tax Ref Bds Taxable Ser 2020, Amount (\$119,254,935), Dated (09/22/2020)

Dripping Springs ISD has entered into an escrow agreement with the following entity:

The Bank of New York Mellon Trust Company, N.A., Dallas, TX 03/23/2020

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

U/L Tax Ref Bds Ser 2013
Tax Treatment: Tax Exempt
Original Issue Amount \$15,500,000.00
Dated Date: 04/15/2013
Sale Date: 04/24/2013
Delivery Date: 05/21/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: First Southwest Company
Co-Manager: FTN Financial
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Insurance: PSF

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 08/15/2027, 08/15/2028, 08/15/2029, 08/15/2030. Total: \$5,885,000.00

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for 1,390,000.00, 1,440,000.00, 1,490,000.00, 1,565,000.00

U/L Tax Sch Bldg & Ref Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$163,475,000.00
Dated Date: 08/01/2014
Sale Date: 08/05/2014
Delivery Date: 08/21/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Raymond James
Co-Manager: BOSCO, Inc.
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: Edward Jones
Co-Manager: First Southwest Company
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 02/15/2027, 02/15/2028, 02/15/2029, 02/15/2030, 02/15/2031, 02/15/2032, 02/15/2033, 02/15/2034, 02/15/2035, 02/15/2036, 02/15/2039T, 02/15/2044T. Total: \$108,780,000.00

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

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**Dripping Springs ISD**

**(General Obligation Debt)**

**Hays, Travis Counties**

Refunded Amount	Mat Date	Coupon	Price	Sched Call
7,900,000.00	02/15/2027	5.000	Par	02/15/2024
8,265,000.00	02/15/2028	4.000	Par	02/15/2024
8,600,000.00	02/15/2029	4.000	Par	02/15/2024
8,945,000.00	02/15/2030	4.000	Par	02/15/2024
9,315,000.00	02/15/2031	4.000	Par	02/15/2024
9,695,000.00	02/15/2032	4.000	Par	02/15/2024
10,095,000.00	02/15/2033	4.000	Par	02/15/2024
3,320,000.00	02/15/2034	5.000	Par	02/15/2024
3,490,000.00	02/15/2035	5.000	Par	02/15/2024
3,670,000.00	02/15/2036	5.000	Par	02/15/2024
11,995,000.00	02/15/2039	4.000	Par	02/15/2024
23,490,000.00	02/15/2044	4.000	Par	02/15/2024

**CWOOD**

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# TAB D

## RATING AGENCY REPORTS



# RatingsDirect®

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## Summary:

# Dripping Springs Independent School District, Texas; School State Program

### Primary Credit Analyst:

Jim Tchou, New York (1) 212-438-3821; jim.tchou@spglobal.com

### Secondary Contact:

Amahad K Brown, Farmers Branch + 1 (214) 765 5876; amahad.brown@spglobal.com

## Table Of Contents

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Rating Action

Stable Outlook

Credit Opinion

Related Research

## Summary:

# Dripping Springs Independent School District, Texas; School State Program

### Credit Profile

US\$120.93 mil unlt'd tax rfdg bnds (taxable) ser 2020 dtd 08/27/2020 due 02/15/2044

<i>Long Term Rating</i>	AAA/Stable	New
<i>Underlying Rating for Credit Program</i>	AA/Stable	New
Dripping Springs Indp't Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
<i>Underlying Rating for Credit Program</i>	AA/Stable	Affirmed

## Rating Action

S&P Global Ratings assigned its 'AAA' program rating and 'AA' underlying rating for credit program and stable outlook to Dripping Springs Independent School District, Texas' roughly \$120.929 million series 2020 unlimited-tax general obligation (GO) refunding bonds and affirmed its 'AA' underlying rating, with a stable outlook, on the district's existing GO debt.

The program rating reflects our view of the district's eligibility for, and participation in, the Texas Permanent School Fund bond guarantee program. The program provides the security of a permanent fund of assets the district could use to meet program-guaranteed bond debt service. (For more information on the program rating, see our report on the Texas Permanent School Fund, published June 7, 2019, on RatingsDirect.)

Revenue from an unlimited ad valorem tax levied on all taxable property within the district secures the bonds.

Officials intend to use series 2020 bond proceeds to refinance portions of series 2010 and 2012A bonds for debt-service savings.

## Credit overview

The district's property tax base and enrollment have rapidly grown during the past five years due to its access to Austin. Historically, the district has maintained very strong finances, supported by operating surpluses in each of the past five audited fiscal years. We expect the district will likely maintain very strong finances during the two-year outlook. While high overall net debt will likely remain the primary limiting factor on the rating, coupled with slower-than-average amortization, we expect fixed costs will likely remain manageable due to forecast continued tax base growth.

We do not expect credit quality to deteriorate significantly due to COVID-19 or other factors during a one- to two-year outlook. Nonetheless, we expect the effects of COVID-19 and the ensuing economic stoppage to result in ongoing uncertainty and, likely, a protracted economic recovery. These sentiments are highlighted in S&P Global Economics' recent research, "The U.S. Faces A Longer and Slower Climb From The Bottom," published June 25, 2020, and "U.S.

Real-Time Economic Data Signals A Faltering Recovery," published Aug. 3, 2020.

The underlying rating reflects our opinion of the district's:

- Access to the broad and diverse Austin metropolitan statistical area (MSA),
- Very strong income and wealth, and
- Very strong available fund balance.

What we consider the district's high overall net debt and slower-than-average amortization somewhat offset these strengths.

### **Environmental, social, and governance (ESG) factors**

We have analyzed the district's ESG risks relative to its economy, financial management, financial measures, and debt-and-liability profile and have determined all are in-line with our view of the sector standard.

## **Stable Outlook**

### **Downside scenario**

We could lower the rating if reserves were to deteriorate significantly or debt were to weaken.

### **Upside scenario**

With all else remaining equal, we could raise the rating if debt were to decrease substantially and management were to strengthen financial practices.

## **Credit Opinion**

### **Economy**

The district serves a population estimate of 32,462, about 20 miles west of Austin. The district primarily encompasses Hays County with a small portion in Travis County. The district's favorable location provides residents access to the Austin MSA's diverse employment opportunities. Therefore, median household and per capita effective buying incomes are, in our view, very strong at 175% and 153%, respectively, of national levels. Market value totaled \$5.6 billion in fiscal 2020, which we consider extremely strong at \$172,765 per capita.

The 10 leading taxpayers make up an estimated 2.8% of net taxable assessed value (AV), which is very diverse. The district's tax base has grown rapidly by an average of 12.7% annually during the past five fiscal years. Officials expect this level of growth will continue during the next few fiscal years.

### **Finances**

A wealth-equalization formula, based on local revenue exceeding state-appropriated entitlements, determines state funding for all Texas school districts. Therefore, increases or decreases in average daily attendance (enrollment) can lead to increases or decreases, respectively, in the amount of state revenue a district receives. Student enrollment totaled 7,216 in fiscal 2020. Enrollment has grown by an average of 5.6% annually during the past five years. Officials expect this growth to continue for the next several years. The fiscal 2021 budget projects enrollment at 7,696.

During the past year, the district has been convening its long-range facility-planning committee--including staff, parent, and community-member representation--to discuss and plan for facilities needs during the next five years to 10 years due to the expectation of continued rapid enrollment growth.

Available fund balance of \$33 million was very strong, in our view, at 49% of general fund expenditures at fiscal year-end June 30, 2019. The district reported surplus operating results at 5.3% of expenditures in fiscal 2019 due largely to increased property tax collections from increased appraised value. Property taxes generate 86.7% of general fund revenue while state aid accounts for only 13%.

For fiscal 2020, the district budgeted for a \$723,000 general fund balance decrease; it, however, is projecting to end fiscal 2020 with a \$4 million operating surplus. Officials balanced the fiscal 2021 adopted budget. We expect the district will likely maintain very strong finances during the next two fiscal years.

We note that for fiscal 2020, the property tax rate totaled roughly \$1.42 per \$100 of AV: \$1.068 for operations and maintenance and the remaining 35 cents for debt service. The fiscal 2021 budget expects the operations-and-maintenance tax rate to decrease to \$1.0547 and the debt-service tax rate to remain constant.

### **Management**

We view the district's financial management as adequate, with standard financial policies and practices under our Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some, but not all, key areas.

Management practices and policies include conservative budgeting and the use of historical trends when projecting revenue and expenditures. The district also hires an independent demographer. It provides monthly reports on budget-to-actual results to the school board, which can amend the budget as needed throughout the year.

Management also provides the board with monthly reports on investment holdings and earnings, and the district has a formally adopted investment-management policy. The district does not maintain a formal long-term capital plan; instead, it prefers to incorporate community involvement when planning capital projects before a bond election.

While the district does not maintain a formal debt-management policy, it follows state guidelines. The district's formal policy is to maintain a fund balance of, at least, four months' operations in reserve, or about 33% of expenditures. We understand the district does not currently maintain a formal long-term financial plan.

### **Debt**

We consider overall net debt high at 10.1% of market value, or \$17,422 per capita. Amortization is slow with officials planning to retire 31% of direct debt within 10 years. Debt service carrying charges were 19.5% of total governmental-fund expenditures, excluding capital outlay, in fiscal 2019, which we consider elevated. We understand the district does not currently plan to issue additional debt.

### **Pension and other-postemployment-benefit (OPEB) liabilities**

- We do not view pension and OPEB liabilities as an immediate credit pressure for the district because required contributions currently make up a small portion of total governmental expenditures; they should not materially increase during the next few fiscal years.
- Under a special-funding situation, the state contributes a sizable share of employer contributions and carries

responsibility for the proportionate share of the unfunded liability.

At Aug. 31, 2018, the district participates in:

- Texas Teachers' Retirement System (TRS), which is 73.7% funded with a proportional share of the net pension liability equal to \$16.9 million, reflecting a reduction for state pension support provided to the district; and
- Texas Public School Retired Employees' Group Insurance Program (TRS-Care)--It provides health insurance to TRS pension plan members--, which is 1.6% funded, with the district's proportionate share of the net OPEB liability at \$21.9 million.

In fiscal 2019, the district paid its full required contribution of \$1.1 million, or 1.2% of total governmental expenditures, toward pension obligations. In fiscal 2019, the district also paid \$334,000, or 0.3% of total governmental expenditures, toward OPEB. The combined pension and OPEB carrying charge totaled 1.5% of total governmental-fund expenditures in fiscal 2019.

Since contributions are statutory, which is typically lower than the actuarially determined contribution (ADC), fiscal 2019 contributions were materially below static funding and minimal-funding progress. Furthermore, TRS' 30-year, level-dollar, open-amortization schedule will result in slow-funding progress, even if actual contributions meet the ADC.

In addition, the 6.9% discount could lead to some contribution volatility. (For more information on state-funding changes, please see our report "Texas Funds Public Schools, Staving Off Expenditure Growth For Now," published June 13, 2019.)

## **Related Research**

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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